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March 20, 2020

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Law Enforcement Training and Fire Station Facilities by City of
Raleigh, North Carolina

Ladies and Gentlemen:

We are serving as bond counsel to the City of Raleigh, North Carolina (the "City"). In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, we are providing notice on behalf of the City of the City's intent to issue limited obligation bonds (the "Bonds") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to finance the cost of (a) certain law enforcement training facilities and fire station facilities and (b) pay certain other costs associated with the sale and issuance of the Bonds. The City anticipates that the Bonds will be issued in an amount not to exceed \$60,000,000. The City's obligations with respect to the Bonds will be secured pursuant to a Trust Agreement, dated as of June 1, 2020 (the "Trust Agreement"), between the City and the trustee named therein (the "Trustee"), and a First Supplemental Trust Agreement, dated as of June 1, 2020, supplementing the Trust Agreement (the "First Supplemental Trust Agreement" and, together with the Trust Agreement, the "Trust



March 20, 2020
Page 2

Agreements”), between the City and the Trustee. In connection with the execution and delivery of the Trust Agreement, the City will enter into a Deed of Trust, dated as of June 1, 2020 (the “Deed of Trust”), granting a lien of record on the site of all or a portion of the facilities to be financed.

It is expected that the proposed Bonds will have a term of approximately 25 years. Such Bonds are expected to be sold by private negotiated sale to a group of underwriters pursuant to a public offering on or about May 20, 2020, at which time the interest rate shall be determined for the Bonds.

The City anticipates that the North Carolina Local Government Commission will consider approval of the issuance and sale of the Bonds at its meeting scheduled for May 5, 2020.

Very truly yours,

Womble Bond Dickinson (US) LLP

Jonathan T. Mize

cc: Local Government Commission